GOVERNMENT OF INDIA
PLANNING
LOK SABHA

UNSTARRED QUESTION NO:5284
ANSWERED ON:05.04.2017
Cashless Economy
Venugopal Dr. Ponnusamy

Will the Minister of PLANNING be pleased to state:

(a) whether the Government has formed a Committee headed by NITI Aayog to form a strategy to expedite the process of transforming India into a cashless economy;

(b) if so, the details thereof;

(c) whether the said Committee is tasked with identifying various bottlenecks affecting access of digital payments; and

(d) if so, the details thereof and the reaction of the Government thereto?

Answer

MINISTER OF STATE (INDEPENDENT CHARGE) FOR MINISTRY OF PLANNING AND
MINISTER OF STATE FOR MINISTRY OF URBAN DEVELOPMENT AND
MINISTRY OF HOUSING & URBAN POVERTY ALLEVIATION

(RAO INDERJIT SINGH)

(a) to (d): Pursuant to the Government initiative to promote digital payments, on 30th November 2016 NITI Aayog constituted a Committee of Chief Ministers with Shri Chandra Babu Naidu, Chief Minister of Andhra Pradesh as the Convener for suggesting measures to seamlessly enable all sections of the population to migrate to the digital mode of payment as well as to recommend measures that would enable India to leapfrog into the advanced digital payment systems that compares with the best global standards. Terms of Reference of the Committee of Chief Ministers are as follows:

(i) The Committee shall identify the global best practices for implementing an economy primarily based on digital payment and examine the possibility of adoption of these global standards in the Indian context;

(ii) The Committee shall identify and outline measures for rapid expansion and adoption of the system of digital payments like cards (Debit, Credit and pre-paid), Digital-wallets/ E-wallets, internet banking, Unified Payments Interface (UPI), banking apps etc. and shall broadly indicate the road map to be implemented in one year;

(iii) It shall evolve an action plan to reach out to the public at large with the objective to create awareness and help them understand the benefits of such a switchover to digital economy;

(iv) It shall prepare a roadmap for the administrative machineries in the States to facilitate adoption of digital modes of financial transactions;

(v) Identify and address bottlenecks and indicate solutions pertaining to adoption of the steps required to move towards a digital payments economy;

(vi) Associate the key stakeholders for implementation of the suggested steps towards a digital payments economy;

(vii) Delineate and adopt measures evolved by the Committee of Officers constituted for the purpose;
(viii) Examine and address any other associated issues which are not specifically mentioned herein. The Committee may devise its own procedures for conducting business/ meetings/ constitution of sub-groups, etc.

The Committee of Chief Ministers submitted its interim report to Hon'ble Prime Minister on 24th January 2017. A copy of the Report is available at the website of NITI Aayog viz. niti.gov.in

---